The Investment Value of Money

Although the actual net yield obtainable from good bonds has changed but little during the past lew months, the value of the dollar has increased over 20% in purchasing power. This situation means that there are now better opportunities to invest profitably in sound bonds than have existed for many months.

For details regarding two sound bonds that are regarded with favor by confor Circular H-6.

SUTRO & KIMBLEY Sixty-six Broadway

New York

CITIZENS GAS COMPANY OF INDIANAPOLIS

at New York this 15th day of July

H. F. WILSON, Jr., Vice-President.

F. WILSON, Jr., Vice-Precident.

TRANSIT COMMISSION
STATE OF NEW YORK.
Is hereby given that interborough
reansit Company has made apto the Treasit Commission for
permitting the interborough Rapid
company to extend the maturity of
0, face amount of its Three Year
for one year until September lat,
to increase the interest rate of said
n 7% to 8%, and for such other or
uthorization or permission as in its
tion is set forth, and that said
ill be heard by the Transit Comtis office, No. 40 Lafayette efreet,
of Manhattan, New York City, on
day of August, 1921, at twelve
on of said day.

ROUGH HANTO TRANSIT COMPRANK HEDLEY, Precident

The Transfer Books will not close. C. W. WOOLFORD, Secretary.

T. H. WATKINS, President-

PRESSED STEEL CAR COMPANY.

New York, July 27th, 1021.

PREFERRED DIVIDEND NO. 90.

quarerly dividend of One Dollar, Sev
five cents (\$1.75) per share will be paid

nut 30th, 1921, -to Freferred Stockholders

every at the close of business August 2th,

H. E. SWARTZ, Treasurer.

Advidend of % of 1% on the common stock of this company has been declared payable August 15, 1921, to stockholders of record at close of business August 10, 1921.

J. L. STEWART, Secretary.

CLINCHFIELD COAL CORPORATION.
New York, July 28, 1921.
The regular quarterly dividend of 1%% on the Preferred cumulative capital stock of this compnay has been declared payable August 1, 1921, to stockholders of record at close of business July 26, 1921.

J. L. STEWART, Secretary.

SYSTEM IN POLITICS

cal influence on the board. In defence of the Reserve System the Acceptance

serve Board it could only me not have acted soon enough in attempting to arrest the inflation of the medium of circulation, bank deposits and leans. If prices had not risen to the dizzy heights to which they were permitted to go the fall would now be less extreme, but that would have been only a matter of degree.

"The Reserve System cas done spiendidly. It is one of the few organs of our economic body that has functioned our economic body that has functioned our economic body that has functioned the few organs of the foreign government issues.

Heavy Oversubscriptions.

All public utility offerings during the have been oversubscribe have been oversubscribe.

PHILIPPINE ISSUE IS OFFERED TO-DAY

Insular Affairs Bureau Awards \$10,000,000 of Certificates to Syndicate of Bankers.

cent. certificates of indebtedness, dated August 1, 1921, and due on August 1, 1922, to a syndicate of New York and Western bankers composed of the Guaranty Company of New York, Halsey Stuart & Co., E. H. Rollins & Sons, Stacy & Braun, the William R. Compton Company, Barr & Schmettzer, Ames, Emerich & Co., the Northern Trust Company of Chicago, Marshall Field, Glore, Ward & Co., and Hambleton & Co. The successful bid was 97.511. A syndicate headed by Hallgarten & Co. bid 97.01, and another, led by the Chase Securities Corporation, was close to the leaders with a bid of 96.53.

The certificates will be offered to-day

Average Bond Prices

| | July 2 | 1, 1921. | | |
|-----------------|--------|----------|-------|---------|
| | Thurs- | Net | Week | |
| | day. | Change | Ago. | Dec.31. |
| 10 Rails | 74.20 | +.45 | 72.88 | 73.48 |
| 10 Industrials. | 88.55 | 01 | 88,46 | 86.13 |
| 5 Pub Util | 69.20 | +.95 | 66.97 | 60.07 |
| 5 Foreign | | +.65 | 93.61 | 90.35 |
| 30 Bonds | 81.57 | 4.43 | 89.50 | 78.35 |

BOND NEWS AND NOTES.

Chicago Sanitary Offering.

A syndicate composed of the Bankers Trust Company, Stacy & Braun, Estabrook & Co., Hannahs, Ballin & Lee, Eldredge & Co., Dominick & Dominick and Curtis & Sanger is offering \$5,000,000 of 5 per cent. one to twenty year serial bonds of the Sanitary District of Chicago, at prices to yield 5.75 for their first maturity in 1922 to 5.35 per cent. for their last maturity in 1941.

Remick, Hodges & Co. are offering \$1.333,000 of the City of Cleveland's 544 per cent. bonds, due in 1929 to 1971, inclusive, at 5.30 to 5.50 per cent basis. They are offering also an issue of \$770.000 of Columbus, Ohio, 544s, due in 1936 to 1941, inclusive, at prices to yield 5.35 to 5.40 per cent.

Chicago institutions: The Continental and Commercial Trust and Savings Bank, the Illinois Trust and Savings Bank, the First Trust and Savings Bank, the Merchants Loan and Trust Company and the Harris Trust and Savings Bank. Neither the coupon rate nor the offering price has been decided upon, it is reported, but it is doubtful whether the coupon rate is as low as 6 per cent.

Toledo Offering.

The Reserve act has been of greater benefit to the country than any other legislative measure undertaken by Congress in a generation. If it had not been for the Reserve System the farmers and manufacturers, and the bankers for that matter, would have been decimated by a panie which, it is afte to say, would have been worse than any we have had before. As it is, no violent disturbaness have taken place, and the country went through the most critical period without a financial eruption of any kind. If any criticism could be directed at the Reserve Board it could only be that it may not have acted soon enough in attempting to arrest the inflation of the medium of circulation, bank deposits and leans. If prices had not risen to the dizzy heights to which they were permitted to go the fall would now be less extreme, but that would have been only a matter of degree. The buying movement in bonds re-ceived yesterday fresh stimulation from the further decline in call money rates to their lowest levels in several years. All classes of bonds participated in the

strengthening of the political influence in its administration to increase the danger of weakening the nonpartisan business point of view which is essential for the safety of the country. Unless the Remerve System is kept free from political definition of the linited States, where now it is a tower of strength and a protection of the first order."

| Assumption of the political influence in increase the heavily. The latest of them was the strength of the was the strength of the country. Unless the heavily. The latest of them was the strength of the weak nave heavily. The latest of them was the strength of the weak nave heavily. The latest of them was the strength of the weak nave heavily. The latest of them was the strength of the weak nave heavily. The latest of them was the strength of the weak nave heavily. The latest of them was the strength of the country. Unless the safety of the country of the safety of the country of the safety of the country. Unless the safety of the country of the safety of the safety of the country of the safety of the saf

BONDS IN STOCK EXCHANGE

| Day's Year | sales to dat | e | | | RSD. | . \$14 . 1,760 | 1921. ,719,00 ,374,00 | 0 2, | 1920 \$9,291, 219,274 | 000 | \$10, 1,916, | 919. 327,000 155,000 |
|---------------|-----------------|-------|---------|------|--------|-------------------|-----------------------------|---------|-----------------------------|-------|-----------------|----------------------------|
| | | | | | | | | BONI | | | | |
| Clos | sing. | 133 | Sales (| n | | | | | | | | Net |
| | | | 1,000s | | | | | Open. | High. | Low. | Last. | Chgs. |
| 87.50 | 87.70 | 4.30 | | | (193 | 2-47) | | 87.28 | 87.82 | 87.28 | 87.60 | +.40 |
| 87.62 | 87.80 | 4.82 | 2 | 1st | CV. 48 | (1932 | -47) | 87.66 | 87.66 | 87.66 | 87.66 | 08 |
| 87.48 | 87.60 | 4.95 | 1 | 20 4 | s (19 | 27-42) | | 87.36 | 87.36 | 87.36 | 87.36 | +.06 |
| 87.72 | 87.60 | 5.10 | 249 | 1st | cv. 4 | %s (15 | 932-47) | 87.60 | 87.88 | 87.60 | 87.72 | +.15 |
| 87.60 | 87.62 | 5.22 | 935 | 2d c | v. 41 | s (19) | 27-42) | 87.48 | 87.64 | 87.46 | 87.62 | +.12 |
| - | | | 1 | 2d c | w. 414 | s reg | Control of | 87.48 | 87.48 | 87.48 | 87.48 | +.28 |
| 96.10 | 99.00 | Land | | | | S | | | | | - | |
| 91.92 | 91.98 | 5.45 | | | | 1928) . | | | 92.00 | 91.52 | 91.92 | +.42 |
| | | 11010 | 10 | 3d - | 1148 | reg | | 91.50 | 91.80 | 91.50 | 91.80 | +.48 |
| 87.70 | 87.74 | 5.35 | | | | (1933- | | | 87.78 | 87.50 | 87.74 | +.18 |
| | | - | | | | reg | | | 87.52 | 87.36 | 87.52 | +.20 |
| 98.60 | 98.62 | 5.32 | | | | (1922- | | | 98.60 | 98.48 | 98.60 | +.12 |
| | | | | | | reg. | | | 98.38 | 98.38 | 98.38 | +.12 |
| 98.60 | 98.62 | | | | | | | . 98.50 | 98.58 | 98.50 | 98.58 | +.10 |

| - | A | | 5 4th 4%s | roor | 87.36 | 87.52 | 87.36 | 87.52 | +.2 |
|--------|----------|--------------|-------------------|---------------|-------------|-----------|--------|-----------|-------|
| 98.60 | 98.62 | | 3 Vic. 4%s | | | | 98.48 | 98.60 | +.1 |
| 20.00 | 00.02 | | 7 Vic. 4%s | | | | 98.38 | 98.38 | +.1 |
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Minneapolis Award.

DIVIDENDS AND INTEREST.

B Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Builtimore, Md., July 13, 1921.

The city of Minneapolis has awarded structured by the second of the Wells-Dickey Company, Eldredge & Co., Curtis & Sanger and Blodgett & Co. There were fourteen bids, of which the ten highest were within a range of a single idend of two (2) per cent, on the Present Stock of the Company, payable tember 1, 1921, to the stockholders of order at the close of business on July 20, the Transfer Books will see the stockholders of the transfer Books will be the stockholders of the transfer Books will be the stockholders of the transfer Books will be the stockholders of the transfer Books

Hudson and Manhattan Incomes.

The directors of the Hudson and Manhattan Railroad Company in a meeting held yesterday declared 2½ per cent. Interest on the \$33,102,000 of its 5 per cent adjustment income bonds, payable on October 1 out of its surplus income for six months ended on June 30, according to an announcement by Oren Root, its president. It will be the second instalment of interest to be paid on the bonds since October 1, 1916, the first one of 2 per cent. having been paid on April 1. Interest on the bonds has been cumulative since January 1, 1920, and consequently a balance of 3 per cent, of cumulative interest is unpuid.

LEE RUBBER & TIRE CORPORATION.

New York, July 28th, 1921.

The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (50c.) a share on the capital stock of this company, payable september 1st, 1921, to stockholders of record at the close of business August 15th, 1921.

HENRY HOPKINS, JR., Secretary.

CLINCHFIELD COAL CORPORATION.

July 28, 1921.

A dividend of % of 1% on the common stock of this company has been declared payable august 15, 1021, to stockholders of record at the inancing will be handled by the group of Chicago bankers which handled the issue about to mature. That august 15, 1021, to stockholders of record at the inancing will be handled by the group of Chicago bankers which handled the issue about to mature. That

Council Against Secretary of Agriculture on Board.

The American Acceptance Council, in the July issue of its Acceptance Bulletin, registers a strong protest against the passage of the bill recently introduced in Congress to place the Secretary of Agriculture on the Reserve Board. The council says that the passage of the bill recently introduced in Congress to place the Secretary of Agriculture on the Reserve Board. The council says that the passage of the bill undoubtedly would be regarded as a successful attempt to strengthen the political influence on the board. In defence

NEW ISSUE

Dated July 1, 1921

Exempt from Federal Income Tax

\$5,000,000

Chicago, Illinois

Sanitary District 5% Coupon Bonds

Due serially July 1st as below Coupon Bonds in denomination of \$1,000, with privilege of registration as to principal

FINANCIAL STATEMENT

\$1,808,395,000 Assessed Valuation Total Bonded Debt (including this issue) \$21,581,000

Population(1921) 3,929,840

Total Debt is less than $1\frac{1}{4}$ % of assessed valuation. The District is limited by law to a debt of not exceeding 3%

The Chicago Sanitary District, organized in 1889, for the purpose of disposing of the sewerage of Chicago and adjacent territory, includes all of the City of Chicago, together with considerable other territory, and embraces in all a total of about 386

Taxes are levied annually on all taxable property in the district for the payment of principal and interest on all bonds issued by the district.

MATURITIES AND PRICES

| Due | Amount | Price | nbout | | Due | Amount | Price | about |
|--|-----------|---------|-------------|----------------|-----------|------------|-------|----------------|
| 1922 | \$250,000 | 99.34 | 5.75% | | 1932 | \$250,000 | 95.93 | 5.50 % |
| 1923 | 250,000 | 98.84 | 5.65 | | 1933 | 250,000 | 95.67 | 5.50 |
| 1924 | 250,000 | 98.40 | 5.60 | | 1934 | 250,000 | 95.87 | 5.45 |
| 1925 | 250,000 | 97.91 | 5.60 | | 1935 | 250,000 | 95.64 | 5.45 |
| A STATE OF THE PARTY OF THE PAR | 250,000 | 97.45 | 5.60 | | 1936 | 250,000 | 95.93 | 5.40 |
| 1926 | 250,000 | 97.02 | 5.60 | 7. 400 1 10.00 | 1937 | 250,000 | 95.76 | 5.40 |
| 1927 | 250,000 | 96.60 | 5.60 | | 1938 | 250,000 | 96.13 | 5.35 |
| 1928 | 250,000 | 96.52 | 5.55 | | 1939 | 250,000 | 95.99 | 5.35 |
| 1929 | 250,000 | 96.18 | 5.55 | | 1940 | 250,000 | 95.86 | 5.35 |
| 1930 | | 96.21 | 5.50 | | 1941 | 250,000 | 95.74 | 5.35 |
| 1931 | 250,000 | | | he added | | | | PARTY STATE OF |
| | | Accused | Imtowast to | nonne od | to the or | OVO PRICOS | | |

Legality approved by Wood & Oakley, Chicago, Illinois.

Bankers Trust Company Stacy & Braun Hannahs, Ballin & Lee Curtis & Sanger

Estabrook & Company Dominick & Dominick Eldredge & Company Merrill, Oldham & Co.

The above information while not guaranteed has been obtained from sources which we believe to be accurate

shows a further rise from 62.2 to 63.4

Reserve bank holdings of bills secured by Government obligations decreased \$18,300,000, other discounted paper on hand declined by \$17,400,000, while holdings of acceptances purchased in open market fell off \$4,500,000, reaching the low level of \$19,400,000. There is also shown a reduction of \$1,500,000 in Federal Reserve notes, there is also shown a reduction of \$1,500,000 in Federal Reserve bank note circulation.

Treasury certificates. The combined and of \$2,000,000 in amount of other Treasury certificates. The combined result of these changes is seen in a reduction of \$44,800,000 in earning assets, which totalled \$1,919,400,000 on 1920:

FEDERAL RESERVE

BANK STATEMENT

Cash Reserves Increase; Acceptances Decline; Ratio

Up Again.

July 27, a decrease of more than 40 per cent. since the close of last year.

Of the total holdings of \$591,500,000 paper secured by United States Government obligations, \$406,100,000, or 68.7 per cent., were secured by Liberty and other United States bonds; \$154,900,000, or 26.2 per cent., by Victory notes; \$3,200,000, or 5 per cent., by Treasury notes, and \$27,300,000, or 4.6 per cent., by Treasury certificates, compared with \$396,500,000, \$161,400,000, \$3,000,000 and \$48,900,000, resepectively, the week before.

Up Again.

Up Again.

Up Again.

Up Again.

Special Despatch to The New York Herald.
Strig.
Special Despatch to The New York Herald.
New York Iderald Bureau.
New York and Cleveland banks include
Stl.440,000 of bills discounted by the
Richmond, Atlanta, Minneapolis and
Dallas banks. The Richmond bank reports an increase of its accommodation
at the New York bank from \$19,500,000
at the New York bank from \$19,500,000
at the New York bank from \$12,000,000 to \$13,800,of \$26,900,000 in Federal Reserve note
circulation and an increase of \$2,300,000
in deposit liabilities, are indicated in
deposit liabilities, are indicated in
the Federal Reserve Board's weekly
statement. The bank's reserve ratio
banks.

RESOURCES. July 30, 1920, \$174,179,000 389,389,000 111,531,000 \$1,977,704,000 \$2,128,640,000 \$2,659,366,000 \$1,964,230,000 \$25,762,000 9,854,000 544,655,000 12,712,000 \$5,216,679,000 \$6,032,769,000 LIABILITIES. \$95,225,000 164,745,000 apital paid in..... urplus deserved for Government franchise tax..... 34,967,000 1,630,196,000 27,856,000 \$1,693,019,000 \$2,564,512,000 127,875,000 \$1,871,619,000 \$3,120,138,000 192,168,000 536,690,000 52,184,000 \$5,216,679,000 \$6,032,769,000

stockholders of the Delaware, Lacka- stock more nearly to earning power and wanna and Western Railroad of the that the present 20 per cent. dividend capitalization of \$45,000,000 of its \$90.

ono,000 surplus, directors of the road declared a 100 per cent. stock dividend yesterday on the \$42,277,000 (50 par) a 10 per cent. basis.

MELON CUT BY LACKAWANNA. outstanding stock, payable August 20 All other resources to holders of record August 8. Since the chief argument advanced by

From Surplus Capitalization. the company to the Interstate Commerce Commission for capitalization of its sur-Acting upon the authorization by the plus was that it would adjust capital

The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$26,000,000

LONG TERM BONDS

There are many attractive long term investment issues in the market today. Our Securities Department makes no charge to customers for furnishing information or for purchases for their account.

Liberty Office 120 Broadway

Fifth Avenue Office 57th St. & Fifth Ave.

643,875,237.00

79,375,971.95

\$20,026,022,02 \$21,179,820,54

88,884,000

N. Y. RESERVE STATEMENT.

ion of the Reserve Bank in New York at the close of Wednesday's business RESOURCES.

Ti. Habilitles.\$1,529,484,500.03 \$1,532,562,000 July 27. Ratto of total \$301,637,380,12 \$281,738,000 66,335,176,64 \$367 979 KKG 76 488,336,778.28 488 608,000 Total gold re foreign cor-\$947,507,595.04 \$915,224,000

30,173,500,00 Official announcement that the \$15,-\$171,261,725.60 \$172,200,000 000,000 of 514 per cent, bonds of the \$224,644,138.53 \$244,525,000 Dominion of Canada, which mature on August 1, will be paid off without new 8,110,000.00 financing was made yesterday in Can-\$232,754,138,53 \$250,135,000 ada. It will be recalled that the Government's balances here were replen-

Total bills on hand \$406,033,910.16
U. S. b o n d s and notes.... 1,005,400.00
U. S. certificates of indebtedness. 2,022,000

2,797,372.30 2,507,000 .\$1,529,484,509.03 \$1,532,562,000

\$26,873,550.00 59,318,368.27 18,181,010,10 8,064,550.19

\$459,315,310,18 \$485,543,000 The Transit Commission has directed a hearing next Tuesday at noon on the Interborough Rapid Transit Company application for an extension of a year to September 1, 1922, of \$39,415,000 of its three year 7 per cent. notes, was mature on September 1, and for permission to increase its interest rate to 8 percent, for a year. Only Industrials Called in August.

dian National Railways financing, the Government having previously advanced funds to the railways.

Applies to Extend I. R. T. Note

Only Industrials Called in August are all industrial issues, totalling \$10,-188,500, against \$4,839,000 in July and \$4,976,500 in August, 1920. Of the total amount, \$8,930,500 are navable in entirety and the balance, \$1,238,000, is composed of various small issues called to meet sinking fund requirements. The largest item is the outstanding issue of \$5,035,000 of the American Agricultural Chemical Company's debenture 5s of 1224.